Alberta Economy

Indicators at a Glance

Real GDP by Industry

In 2015, Alberta's real GDP by industry fell by 4.0%, the largest drop among the provinces and the first decline in GDP since the 2009 global financial crisis. Nationally, real GDP grew by 0.9% in 2015, down from 2.5% in 2014.

Population

Alberta's population was 4,249,842 as of April 1, 2016. This was an increase of 1.8% from the year prior. Canada's population grew 1.1% from a year ago.

Migration

Net migration to Alberta was 10,262 in the first quarter of 2016. During this time, Alberta welcomed 12,050 net international migrants. However, there was a net outflow of interprovincial migrants (-1,788), the second consecutive quarterly decline.

Employment[1]

Alberta lost 1,900 jobs in June. The losses were in full-time positions and the public sector. Goods sector employment (-5,700) fell, while services gained (+3,800). Employment was down 2.2 % year-over-year (y/y).

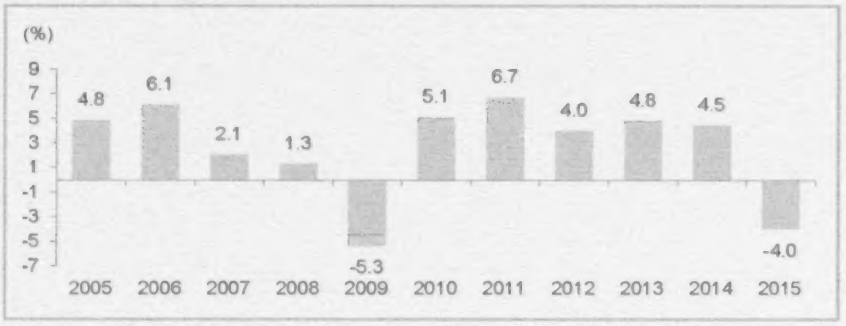
Unemployment Rate[1]

The unemployment rate ticked up by 0.1 percentage points to 7.9% in June, on par with the 20-year high set in February. Canada's rate fell to 6.8%.

NEW: Rigs Drilling

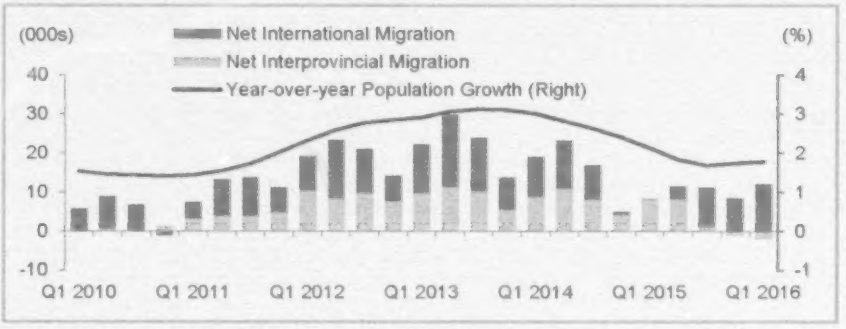
Alberta's rigs drilling count averaged 58 active rigs in July, a historical monthly low. Across Canada, there were 85 active rigs drilling, also a historical monthly low. Canadian rigs drilling was down 53% y/y.

Real GDP by Industry
Annual, % change



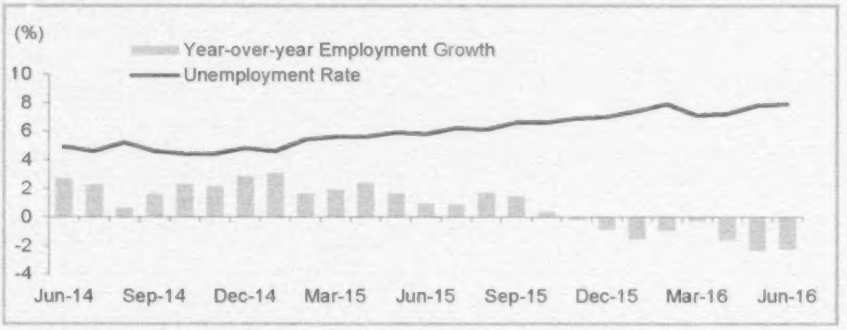
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Inflation

The Alberta Consumer Price Index (CPI) rose 1.3% y/y in June. Rent was down 1.3% y/y. Gasoline prices continue to recover from a February low, but were still down 2.1% y/y. Excluding food and energy, inflation rose 1.8% y/y.

NEW: Average Weekly Earnings[1]

Average weekly earnings (AWE) in Alberta fell 1.1% in May to $1,107. Compared with the previous year, Alberta's AWE was down 3.7%. Canadian AWE rose 0.2% to $956.

Retail Sales[1]

Alberta retail sales decreased 0.4% from April to total $6.2 billion in May. After the first year-over-year increase in 15 months sales were down 0.9% y/y in May.

Housing Starts[1]

Alberta housing starts fell to 24,001 (annualized) in June, a 42% y/y decline. The decline was driven by multi-family starts, which were down 52% y/y. Single-family starts were down by 25% y/y.

New Housing Price Index

Alberta's New Housing Price Index (NHPI) was up 0.1% in May, but down 0.1% y/y. Calgary's NHPI was down 0.4% y/y and Edmonton's NHPI increased 0.1% y/y.

Building Permits[1]

Alberta building permits fell 22% from the previous month to $916 million in May. Building permits were down 33% y/y and 17% year-to-date. Residential permits were down 31% y/y, and non-residential permits fell 36% y/y.

[1] Seasonally adjusted

Contact

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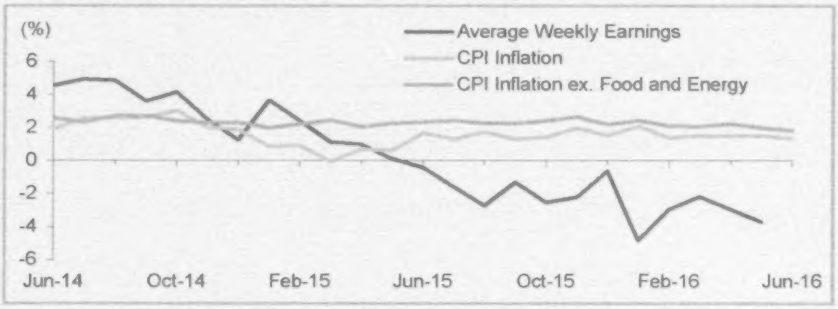
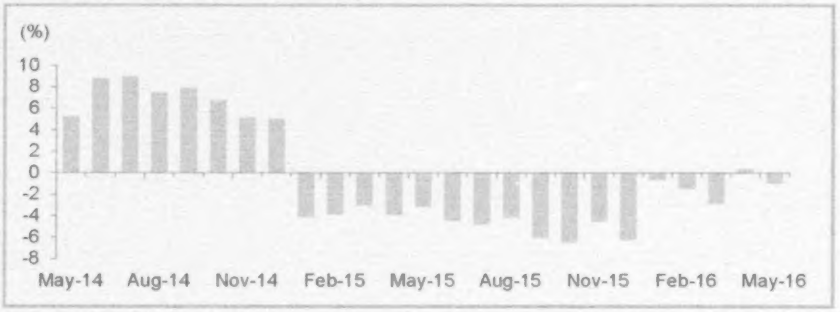
Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change



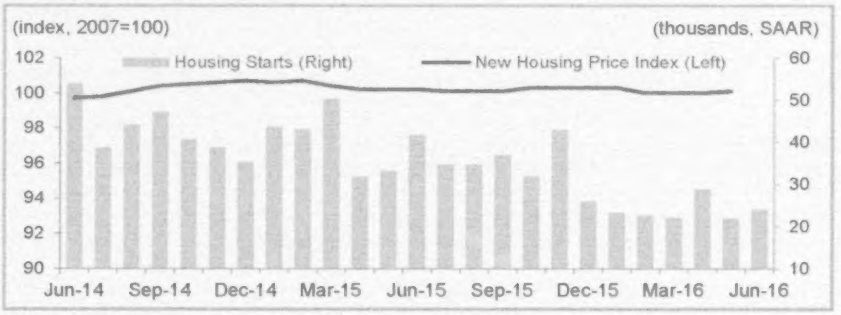
Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

Housing Market
Monthly

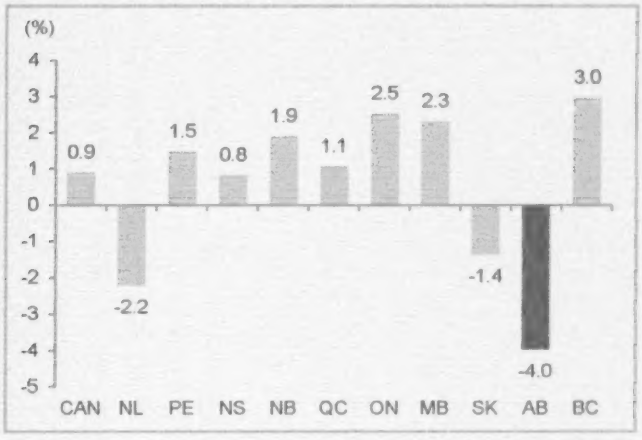


Source: Statistics Canada

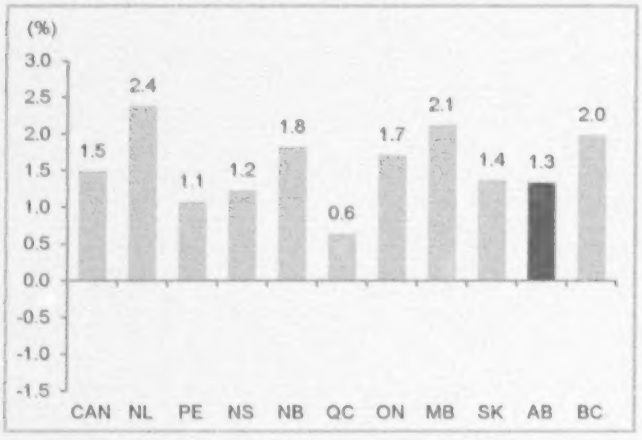
	Canadian Dollar (US¢/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (July 28, 2016)	75.93	41.14	2.87	0.94 (May)
Fiscal year-to-date	77.36	45.44	2.37	1.03

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

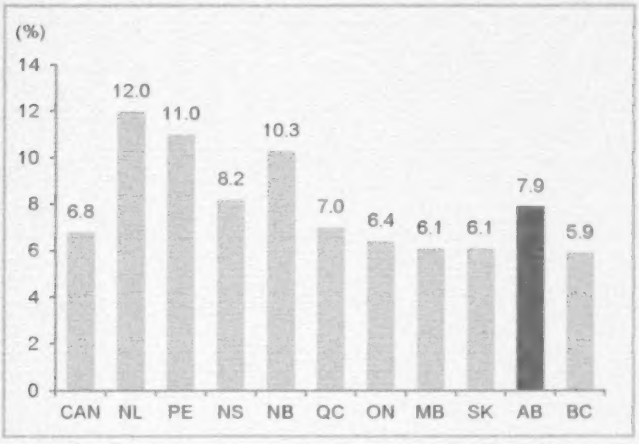
Real GDP by Industry (Basic Prices)
(2015, year-over-year growth)



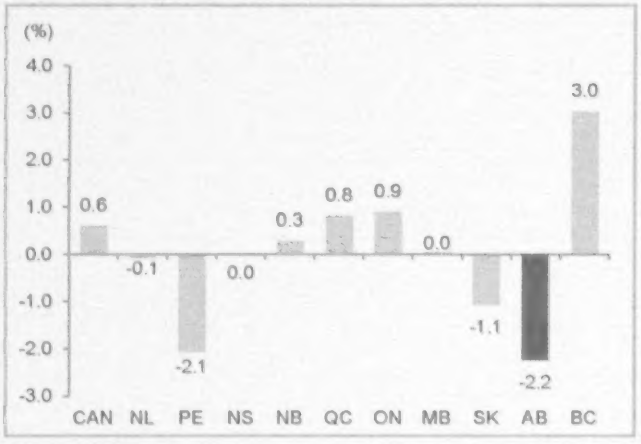
CPI Inflation
(June 2016, year-over-year growth)



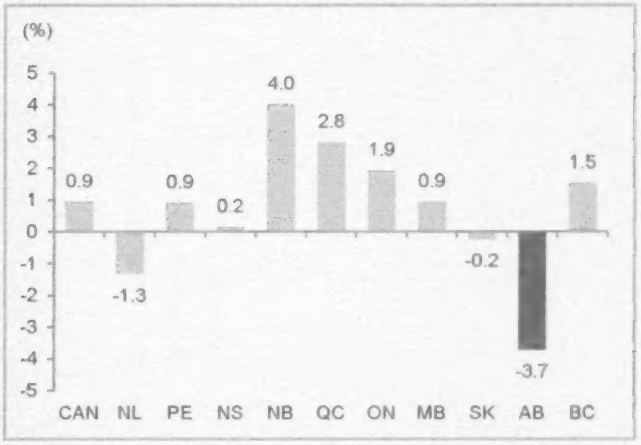
Unemployment Rate
(June 2016)



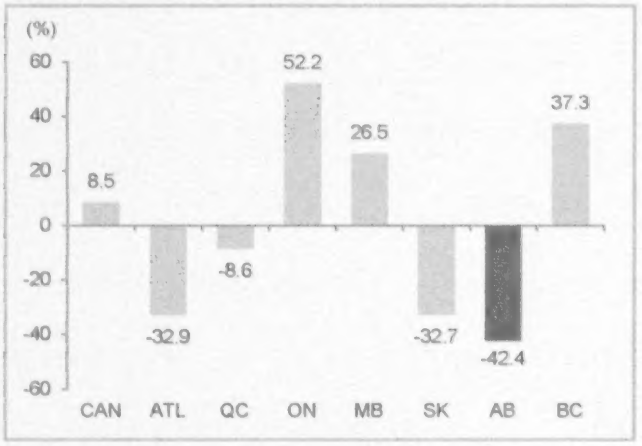
Employment
(June 2016, year-over-year growth)



Average Weekly Earnings
(May 2016, year-over-year growth)



Housing Starts
(June 2016, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2014	2015	2016YTD	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
Population (thousands)	4,121	4,196	4,250			4,250			
y/y % change	2.8	1.8	1.8			1.8			
Net Interprovincial Migration	35,382	28,921	-1,531			-1,788			
Net International Migration	44,922	13,058	30,600			12,050			
Labour Market									
Employment (thousands, SA)	2,275	2,301	2,271	2,278	2,296	2,276	2,252	2,250	
m/m change (thousands)				1.4	18.9	-20.8	-24.1	-1.9	
y/y % change	2.2	1.2	-1.5	-0.9	-0.2	-1.6	-2.3	-2.2	
Unemployment Rate (%, SA)	4.7	6.0	7.6	7.9	7.1	7.2	7.8	7.9	
Participation Rate (%, SA)	72.7	73.0	72.4	73.0	72.9	72.3	71.9	71.8	
NEW: Average Weekly Earnings ($, SA)	1,149	1,146	1,119	1,123	1,129	1,120	1,108		
y/y % change	3.8	-0.3	-3.3	-3.0	-2.2	-3.0	-3.7		
Household Sector									
Retail Sales ($ million, SA)	78,582	74,989	30,826	6,131	6,120	6,231	6,204		
y/y % change	7.5	-4.6	1.1	-1.5	-2.9	0.4	-0.9		
New Vehicle Sales (units, thousands)	277	242	91	16	20	20	21		
y/y % change	5.3	-12.7	8.7	-6.0	7.6	9.1	9.6		
Consumer Price Index (y/y % change)	2.6	1.1	1.5	1.4	1.5	1.5	1.5	1.3	
Excluding Food & Energy	2.4	2.3	2.1	2.1	2.1	2.2	2.0	1.8	
Housing Starts (SAAR, 000's)	40.6	37.3	23.8	22.6	22.0	28.8	21.9	24.0	
y/y % change	12.7	-8.1	41.4	-47.4	-56.1	-9.2	-33.8	-42.4	
New Housing Price Index (y/y % change)	3.4	0.7	-0.3	-0.7	-0.4	0.2	-0.1	0.0	
Resale Home Sales	71,773	56,477	25,224	3,888	4,151	4,403	4,321	4,459	
y/y % change	8.6	-21.3	11.1	-10.4	-13.2	7.2	-14.2	10.8	
Sales to New Listing Ratio	0.65	0.52	0.48	0.43	0.47	0.49	0.52	0.53	
MLS Average Resale Prices ($ thousands)	401	393	387	385	385	390	392	389	
y/y % change	5.2	-1.9	-1.2	0.5	-1.6	-1.0	-0.9	-1.3	
NEW: Consumer Bankruptcies (level)	3,859	4,280	2,368	483	515	500	480		
y/y % change	-17.7	10.9	39.0	45.5	33.1	35.9	42.0		
Business Sector									
Goods Exports (customs based,$ million)	121,484	92,425	29,633	5,719	5,673	5,442	5,628		
y/y % change	17.9	-23.9	-24.9	-28.1	-27.5	-27.3	-20.5		
Energy Products ($ million)	91,299	62,485	18,204	3,539	3,284	3,185	3,427		
y/y% change	20.6	-31.6	-32.0	-36.8	-35.6	-35.6	-25.2		
Agricultural Products ($ million)	6,462	6,474	2,718	491	576	619	538		
y/y % change	4.5	0.2	-1.7	6.6	5.5	11.8	-13.5		
NEW: Rigs Drilling	252	120	62	113	45	29	25	41	58
y/y% change	7.4	-52.6	-50.6	-46.6	-54.5	-43.9	-50.3	-43.7	-50.3
Manufacturing Shipments ($ million,SA)	78,941	68,045	24,901	4,899	4,932	5,111	5,010		
y/y% change	7.5	-13.8	-14.3	-16.4	-15.2	-11.2	-13.8		
Wholesale Trade ($ million, SA)	84,856	79,801	31,013	6,170	6,197	6,146	6,047		
y/y% change	8.1	-6.0	-9.8	-10.9	-10.1	-12.0	-8.4		
Building Permits ($ million, SA)	18,256	16,753	5,722	1,586	931	1,182	916		
y/y% change	5.8	-8.2	-17.5	21.9	-33.5	-18.6	-33.2		
Residential Permits ($ million, SA)	10,831	9,876	2,752	592	451	613	499		
y/y % change	9.9	-8.8	-34.2	-33.6	-47.4	-26.7	-31.0		
Non-Residential Permits ($ million, SA)	7,426	6,877	2,971	994	480	568	418		
y/y % change	0.3	-7.4	8.0	142.1	-11.7	-7.6	-35.7		
Non-Res. Building Cons. Price Index[2] (y/y % change)	1.6	-0.7	-1.7		-1.7				
NEW: Business Bankruptcies	105	95	34	8	8	6	7		
y/y % change	-23.4	-9.5	-10.5	100.0	14.3	-25.0	-30.0		

[1] Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy)

All historical data are subject to revision